VODAFONE LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1999

REGISTERED No: 1471587

VODAFONE LIMITED

REPORT OF THE DIRECTORS

The directors submit their annual report and audited financial statements for the year ended 31 March 1999.

Review of the business and future developments

The year was marked by the strongest customer growth so far as Vodafone connected over 2.1 million net new customers, almost four times the number of net connections in the previous financial year. The company ended the financial year with 5,575,000 customers, further increasing its market leadership, having over one million more customers than its nearest competitor. The customer base has almost doubled in two years. Overall market share at the year end was 37.4% and the penetration of mobile phones in the UK had increased to 25.5% from 15.5% at the end of the previous year.

The pre-paid Pay As You Talk (PAYT) service contributed significantly to this spectacular growth, with more than 1.8 million customers using this service by the year end, an eightfold increase from the 198,000 customers at the end of March 1998. The success of this service has continued after an outstanding Christmas period driven by attractive tariffs, effective advertising and enhanced distribution channels.

The unexpectedly rapid growth of PAYT caused some problems for customer service operations. Significant steps have been taken to stabilise this situation, including opening a new 500 seat call centre in Birmingham in March 1999. In the six month period from 1 October 1998 to 31 March 1999, Vodafone invested over £20m in customer care systems and staff, to ensure the overall level of customer service improves with the growth.

Vodafone has focused on continuing to improve the value of its services. Major price cuts were made during the year, including halving the price of off peak calls in June 1998. Further reductions in call charges and increases in the number of minutes included in bundles were made in May 1999.

Overall network churn has reduced by 3.0% to 26.0%. This reflects a 1.2% reduction in contract churn to 27.8% and the impact of the recent rapid PAYT growth, for which there is an insufficient period to calculate reliable churn statistics bearing in mind the company's policy of disconnecting PAYT customers six months after their prepay credit is expended. PAYT churn averaged 20% for the year but it is expected to rise.

Average revenue per contract customer has remained relatively stable at £423 (£553 before trade discounts) for the twelve months to 31 March 1999, down £4 from the previous year, with planned price reductions stimulating increased usage. Average revenue per PAYT customer is calculated to be £159 per annum (£178 before trade discounts), a 10.4% increase on the figure at 30 September 1998. Overall average revenue per customer (both contract and PAYT) has declined from £419 last year to £378 this year due to the effect of the increase in the PAYT base.

Over 120 million customers have access to the UK network through roaming agreements with 174 networks in 91 countries, an increase of 47 networks in 10 countries in the year. Vodafone continues to have more international roaming agreements with better coverage than any other UK operator. Roaming revenues, both from Vodafone customers using their phones overseas and visitors using the UK network, represented 23.4% of the company's contract digital outgoing airtime and access revenues.

REPORT OF THE DIRECTORS (CONTINUED)

The average cost per gross contract connection, excluding migrations, was £88, a reduction from £99 for the year ended 31 March 1998 as bonus levels have been reduced in line with falling handset prices. The average cost per gross PAYT activation was £43.

Vodafone continued to support the OFTEL "Comparative Performance Initiative" which covers the network's reporting quality of service to its customers and is still the only network whose methodology for measuring Quality of Service has been reviewed and endorsed by the British Approvals Board for Telecommunications. Vodafone's tests confirmed that it provided a greater than 95% success rate in declared coverage areas.

Capital expenditure in the year ended 31 March 1999 increased by 28% to £343m as over 1,300 base stations were added to the network, which now has over 5,100 base stations in operation.

In December 1998 the MMC reported on the references by the Director General of OFTEL on the charges made by BT, Cellnet and Vodafone for calls to mobile phones. Under the MMC proposals, BT's retention and Vodafone's and Cellnet's termination charges were required to be reduced, although not to the level suggested by OFTEL. On 1 April 1999, BT announced substantial cuts in the cost of calling mobile phones and from 30 April 1999 the cost of calling Vodafone and Cellnet customers from a BT line has been lower than the cost of calling the other two competitors.

Vodafone is planning to bid for a licence to operate a third generation mobile phone service, the Universal Mobile Telecommunications Service (UMTS). Following the recent Government announcement, the auction is expected to take place in early 2000. UMTS and internet technologies provide tremendous opportunities for the expansion of mobile services, including all aspects of e-commerce, and Vodafone intends to pioneer the introduction of the wireless information age.

Dividends and transfer to reserves

The profit and loss account is set out on page 8 of the financial statements and shows a profit after taxation of £433.2m (1998 - £418.0m).

The directors recommended an interim dividend of £432,000 (1998 - £360,000) per ordinary share amounting to £432.0m (1998 - £360.0m).

Fixed assets

The movement in tangible fixed assets is set out in note 8 on pages 15 and 16.

Research and development

The company continues an active development programme and is involved in the development and enhancement of both analogue and digital cellular technology.

VODAFONE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Directors

The directors of the company, who served throughout the year, were as follows:

Mr C C Gent
Mr D Channing Williams
Ms P A Best
Mr C J Ibbott
Mr J H Logan
Mr M C Pinches
Mr C P Ward
Mr J R Wearing
Mr M C Webb

Mr T J Harrabin and Mr J S McLoone were appointed as directors on 1 June 1998.

Mr P R Bamford, Mr A P Harper and Mr M K Mitchell were appointed as directors on 1 April 1999.

Mr J H Logan resigned as a director and Mr D J Targett was appointed as a director on 1 May 1999.

Employee involvement and commitment

Employee involvement and commitment is encouraged throughout the company and is the responsibility of the Managing Director and his Board of Directors.

Regular contact and exchanges of information between managers and staff is maintained through team briefings, internal newsletters, company notices and informally via social functions.

Team briefing, which complements other forms of management communication, is a systematic method of staff communication providing a structured approach to ensure that all levels in the organisation are kept up-to-date, thereby increasing employee involvement.

The directors of the company are committed to the principle of employee share participation and have continued during the year various Vodafone Group Plc Savings Related Share Option Schemes. These schemes provide employees with the opportunity to acquire Vodafone shares on an advantageous basis and they are operated with tax benefits under Inland Revenue approved share scheme arrangements. There is a high level of employee participation.

Disabled persons

The company is very conscious of the difficulties experienced by the disabled and as regards recruitment, continuity of employment, training, development and promotion. Its attitude concerning the employment of disabled persons is the same as that relating to all other staff. Individual circumstances are sympathetically taken into account.

VODAFONE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

A resolution proposing the reappointment of Deloitte & Touche as auditors to the company will be put to the Annual General Meeting.

Directors' interests in the shares of Vodafone Group Plc

Given below are details of the interests in the ordinary shares of Vodafone Group Plc at 31 March 1999 of directors of the company.

	Ordinary Shares		Ordinary Share Options (Note 1)		Ordinary Share Options (Note 2)	
	31 March 1999	1 April 1998 or later date of appointment	31 March 1999	1 April 1998 or later date of appointment	31 March 1999	1 April 1998 or later date of appointment
Ms P A Best	3,906	2,935	4,062	4,062	67,900	55,000
Mr T J Harrabin	4,425	3,490	-	-	48,400	36,600
Mr C J Ibbott	7,961	6,227	8,167	8,167	136,200	118,900
Mr J H Logan	10,932	9,855	8,022	8,022	179,500	172,900
Mr J S McLoone	22,900	26,900	-	-	100,700	89,000
Mr M C Pinches	83,481	88,191	6,485	4,857	147,000	119,100
Mr C P Ward	54,476	56,481	8,237	8,237	128,100	159,400
Mr J R Wearing	2,383	3,309	3,982	3,676	74,900	74,400
Mr M C Webb	12,730	11,448	8,937	8,937	197,400	179,300

The shareholdings and share options in Vodafone Group Plc of Mr C C Gent and Mr D Channing Williams are disclosed in that company's Annual Report.

(1) Options granted under the terms of the Vodafone Group Plc Savings Related Share Option Scheme.

(2) Options granted under the terms of the Vodafone Group Plc Executive Share Option Scheme and the Vodafone Group Plc Share Option Scheme.

Except as stated, none of the directors has held an interest in the shares of either Vodafone Limited or any other group company since 1 April 1998.

VODAFONE LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Year 2000

The company is giving high priority to the impact of the millennium and is taking significant and positive steps to minimise the effect of the date change issues before, after and during the year 2000 on its ability to continue to provide services to customers.

The company has implemented a millennium programme, managed through an executive steering group chaired by a director of the company, which seeks to ensure that the company does not experience difficulties resulting from failures of hardware, software and electronic equipment or of services due to any date change around the transition into the new millennium and beyond.

The planned remediation and millennium testing activities were successfully completed for all essential systems by the target date of 31 December 1998. Rollout of these systems is already largely complete with a target end date in the second quarter of 1999. Activities still to be completed in 1999 include transitions and contingency planning, business scenario testing and completing millennium activities for all non-critical systems.

It is the policy of Vodafone Group Plc and its subsidiaries that all developments and all new systems and applications which may be affected must be demonstrated to be Year 2000 compliant on entering service and that changes to existing systems do not adversely affect the compliance status achieved.

The company has not incurred material costs in the current financial year in relation to Year 2000 compliance and is satisfied that the total future amount will not be material to the future profitability or liquidity of the company. However, an element of the cost of Year 2000 compliance is not separately identifiable, as millennium modifications are often embodied in software purchased and developed in the normal course of business.

Creditor payment terms

It is the company's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms it is the company's policy that payment is made accordingly.

Creditors days were 28 at 31 March 1999.

Registered office

The registered office of the company is The Courtyard, 2-4 London Road, Newbury, Berkshire, RG14 1JX, England.

Approved by the Board of directors and signed on behalf of the Board.

S.R. Scott

S R Scott
Secretary

4th June 1999

VODAFONE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the systems of internal financial controls and for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT

to the members of

VODAFONE LIMITED

We have audited the financial statements on pages 8 to 19 which have been prepared under the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London
EC4A 3TR

9 June 1999

VODAFONE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

	Note	1999 £m	1998 £m
Turnover	1	1,651.3	1,342.4
Operating profit	2	604.3	580.3
Net interest receivable	5	12.2	16.4
Profit on ordinary activities before taxation		616.5	596.7
Tax on profit on ordinary activities	6	(183.3)	(178.7)
Profit on ordinary activities after taxation		433.2	418.0
Equity dividends	7	(432.0)	(360.0)
Retained profit for the financial year	14	1.2	58.0

There are no recognised gains or losses, or movements on shareholders' funds, in the current financial year and preceding financial year, other than the result for the year.

The company's results are derived from continuing operations.

VODAFONE LIMITED

BALANCE SHEET

AT 31 MARCH 1999

	Note	1999 £m	1998 £m
FIXED ASSETS			
Tangible assets	8	997.1	805.7
Investment in parent company shares	9	4.5	4.0
		1,001.6	809.7
CURRENT ASSETS			
Debtors	10	321.8	444.9
Cash at bank and in hand		0.1	0.1
		321.9	445.0
CREDITORS: amounts falling due within one year	11	474.5	407.1
NET CURRENT (LIABILITIES)/ASSETS		(152.6)	37.9
TOTAL ASSETS LESS CURRENT LIABILITIES		849.0	847.6
PROVISIONS FOR LIABILITIES AND CHARGES	12	2.2	2.0
		846.8	845.6
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account	14	846.8	845.6
EQUITY SHAREHOLDERS' FUNDS		846.8	845.6

These financial statements were approved by the Board of directors on 4th June 1999, and were signed on its behalf by:

....Director
A P Harper

....Director
C P Ward

VODAFONE LIMITED

STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value, excluding value added tax, of goods and services supplied by the company.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign Currencies

Transactions in foreign currencies are recorded at the exchange rates ruling on the dates of those transactions, adjusted for the effects of any hedging arrangements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Included within the cost of cellular radio systems are materials awaiting installation which are valued at cost less a provision for excess and obsolete items. The materials are used in the construction and maintenance of new and existing infrastructure and, when issued, are charged either to the cost of specific infrastructure or to the profit and loss account.

The cost of tangible fixed assets includes overheads incurred in the acquisition, establishment and installation of radio base stations.

Depreciation of tangible fixed assets

The cost of tangible fixed assets, except freehold land, is written off, from the time they are brought into use, by equal instalments over their expected useful lives as follows:-

Freehold buildings	25-50 years
Leasehold premises	the term of the lease
Plant and machinery	10 years
Test and office equipment	6-7 years
Computers and software	3-5 years
Furniture and fittings	10 years
Motor vehicles	4 years

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

Deferred taxation

Provision is made for deferred taxation only where there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Pensions

Costs, which are periodically calculated by professionally qualified actuaries, are charged against profits so that the expected costs of providing pensions are recognised during the period in which benefit is derived from the employees' services.

The cost of the various pension schemes may vary from the funding dependent upon actuarial advice with any difference between pension cost and funding being treated as an accrual or prepayment.

VODAFONE LIMITED

NOTES ON THE FINANCIAL STATEMENTS

1. Turnover

	1999 £m	1998 £m
Supply of telecommunication services within the UK	1,651.3	1,342.4

2. Operating profit

	1999 £m	1998 £m
Turnover	1,651.3	1,342.4
Cost of sales	832.7	591.0
Gross profit	818.6	751.4
Selling and distribution costs	58.0	50.2
Administrative expenses	121.9	90.2
Research and development costs	34.4	30.7
	214.3	171.1
Operating profit	604.3	580.3

Operating profit has been arrived at after charging:

	1999 £m	1998 £m
Depreciation of tangible fixed assets	149.8	121.8
Payments under operating leases:		
Plant and machinery	8.8	9.2
Other assets	126.4	96.1
Auditors' remuneration:		
Audit work	0.1	0.1
Other fees	0.1	0.8

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

3. Employees

The average number of persons employed by the company (including directors) during the year:

	1999 Number	1998 Number
Development	581	526
Selling and distribution	61	50
Administrative	2,013	1,549
	2,655	2,125

The cost incurred in respect of these employees (including directors):

	1999 £m	1998 £m
Wages and salaries	90.4	63.3
Social security costs	6.4	4.8
Other pension costs	5.3	3.8
	102.1	71.9

4. Directors

	1999 £'000	1998 £'000
Emoluments	1,549	940
Defined contribution pension payments	16	-
	Number	Number
Number of directors in the year who:		
are members of a defined benefit pension scheme	11	9
are members of a defined contribution pension scheme	3	-
exercised share options (including the highest paid director)	4	7
	£'000	£'000
Highest paid director's remuneration	231	158

The amount of the accrued pension of the highest paid director at 31 March 1999 is £53,194 p.a. (1998 - £23,158 p.a.).

4. Directors (continued)

Included in aggregate emoluments is an amount of £267,614, which represents the total payment expected to be made to the trustee of the Vodafone Group Employee Trust for the provisional award of Initial Shares under the terms of the Vodafone Group Short Term Incentive Plan for the 1998/99 financial year. Further details regarding the incentive plan are set out in the Annual Report & Accounts of Vodafone Group Plc.

One director had shares receivable under the Vodafone Group Long Term Incentive Plan.

5. Net interest receivable

	1999 £m	1998 £m
Interest receivable and similar income:		
Group	12.5	13.6
Other	2.0	3.7
	14.5	17.3
Interest payable and similar charges:		
Bank overdrafts and other loans	(2.3)	(0.9)
	12.2	16.4

6. Tax on profit on ordinary activities

	1999 £m	1998 £m
Corporation tax charge at 31%	182.8	177.2
Transfer to deferred taxation	0.2	1.5
Adjustment to prior years' tax provisions	0.3	-
	183.3	178.7

The tax charge for the year is below the standard rate of UK corporation tax due to timing differences on which deferred tax is not being provided (see note 12).

7. Equity dividends

	1999 £m	1998 £m
Interim dividend paid of £432,000 (1998 - £360,000) per ordinary share	432.0	360.0

8. Tangible fixed assets

	Freehold & Leasehold Premises	Plant & Machinery	Furniture, Fittings & Motor Vehicles	Network Infrastructure	Total
	£m	£m	£m	£m	£m
Cost					
1 April 1998	3.4	150.7	61.8	1,246.4	1,462.3
Additions	2.9	65.7	15.4	259.2	343.2
Disposals	-	(3.7)	(1.0)	(67.6)	(72.3)
31 March 1999	6.3	212.7	76.2	1,438.0	1,733.2
Accumulated depreciation					
1 April 1998	0.2	83.8	28.3	544.3	656.6
Charge for year	-	29.9	8.3	111.6	149.8
Disposals	-	(3.6)	(0.9)	(65.8)	(70.3)
31 March 1999	0.2	110.1	35.7	590.1	736.1
Net book value					
31 March 1999	6.1	102.6	40.5	847.9	997.1
31 March 1998	3.2	66.9	33.5	702.1	805.7

8. Tangible fixed assets (continued)

Network infrastructure comprises:

	Freehold Premises	Short-term Leasehold Premises	Plant & Machinery	Total
	£m	£m	£m	£m
31 March 1999				
Cost	11.8	206.4	1,219.8	1,438.0
Accumulated depreciation	(2.1)	(51.3)	(536.7)	(590.1)
Net book value	9.7	155.1	683.1	847.9
31 March 1998				
Net book value	9.0	110.4	582.7	702.1

9. Investment in parent company shares

	£m
Balance at 1 April 1998	4.0
Additions	5.4
Amortised in profit and loss account	(4.9)
Balance at 31 March 1999	4.5

The Vodafone Group operates a Qualifying Employee Share Ownership Trust, The Vodafone Group Plc Qualifying Employee Ownership Trust, which may acquire shares from Vodafone Group Plc for later distribution to employees in accordance with the terms of the Vodafone Group Savings-Related Share Option Scheme. The investment in parent company shares represents the unamortised cost of contributions made to the Trust by the company. At 31 March 1999 the Trust held 1,771,869 shares in Vodafone Group Plc to satisfy options held by the company's employees and these shares had a market value of £20.4m. The dividends rights in respect of these shares have been waived.

VODAFONE LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

10. Debtors

	1999 £m	1998 £m
Due within one year:		
Trade debtors	157.8	113.8
Amounts owed by parent undertaking	0.1	-
Amounts owed by fellow subsidiary undertakings	46.9	245.3
Amounts owed by associated undertakings of Vodafone Group Plc	0.5	0.1
Other debtors	4.7	5.6
Prepayments and accrued income	109.1	77.7
	319.1	442.5
Due after more than one year:		
Pension prepayment (see note 17)	2.7	2.4
	321.8	444.9

11. Creditors: amounts falling due within one year

	1999 £m	1998 £m
Bank overdraft	5.0	5.0
Trade creditors	74.3	67.5
Amounts owed to parent undertaking	-	2.0
Amounts owed to fellow subsidiary undertakings	16.4	7.9
Amounts owed to associated undertakings of Vodafone Group Plc	0.8	0.6
Taxes and social security costs	181.5	177.3
Other creditors	2.9	2.2
Accruals and deferred income	193.6	144.6
	474.5	407.1

12. Provisions for liabilities and charges

Deferred taxation

	£m
Balance at 1 April 1998	2.0
Charged to profit and loss account	0.2
Balance at 31 March 1999	2.2

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

12. Provisions for liabilities and charges (continued)

The amounts provided and unprovided for deferred taxation liabilities are:

	1999 £m Amount Provided	1999 £m Amount Unprovided	1998 £m Amount Provided	1998 £m Amount Unprovided
Accelerated capital allowances	-	104.8	-	93.3
Gains subject to rollover relief	-	6.7	-	6.7
Other timing differences	2.2	(1.3)	2.0	(0.5)
	2.2	110.2	2.0	99.5

13. Called up share capital

	1999 £	1998 £
Authorised, allotted and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000

14. Profit and loss account

	1999 £m	1998 £m
Balance brought forward	845.6	787.6
Retained profit for the year	1.2	58.0
Balance carried forward	846.8	845.6

15. Capital commitments

	1999 £m	1998 £m
Contracted for but not provided	105.7	82.8

NOTES ON THE FINANCIAL STATEMENTS (CONTINUED)

16. Operating leases

Commitments to non-cancellable operating lease payments within one year are as follows:

	1999 Land and Buildings £m	1999 Other Assets £m	1998 Land and Buildings £m	1998 Other Assets £m
In respect of leases expiring:				
Within one year	1.9	1.1	2.2	10.0
Between two and five years	5.0	98.1	2.7	65.8
After five years	21.1	12.3	15.3	8.8

17. Pensions

Vodafone Group Plc, the ultimate parent company of Vodafone Limited, operates a number of pension schemes for the benefit of the employees of its subsidiary companies. The schemes are generally funded defined benefit schemes, the assets of which are held in separate trustee administered funds.

The schemes are subject to triennial valuations by independent actuaries. The last formal valuation was carried out as at 1 April 1998 using the projected unit credit method of valuation in which allowance is made for projected earnings growth.

The results of the actuarial valuations of the schemes are disclosed in the financial statements of Vodafone Group Plc.

The pension cost for the company amounted to £5.3m (1998 - £3.8m).

A prepayment of £2.7m (1998 - £2.4m) is included in debtors due after more than one year.

18. Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the group who are related parties.

19. Ultimate parent company

The immediate controlling entity is Vodafone UK Limited, a company incorporated in England. Vodafone UK Limited is a wholly owned subsidiary of Vodafone Group Plc and therefore does not prepare consolidated accounts.

The ultimate parent company and controlling entity is Vodafone Group Plc, a company incorporated in England. A copy of its financial statements may be obtained from The Company Secretary, Vodafone Group Plc, The Courtyard, 2-4 London Road, Newbury, Berkshire, RG14 1JX, England.